

EXHIBIT 117

Monthly Operating Report
ACCRUAL BASIS-1

CASE NAME:	Highland Capital Management, LP
CASE NUMBER:	19-12239-CSS

Comparative Balance Sheet
(in thousands)

	<u>10/15/2019</u>	<u>10/31/2019</u>	<u>11/30/2019</u>
Assets			
Cash and cash equivalents	2,529	2,286	6,343
Investments, at fair value ⁽³⁾	232,620	235,144	233,776
Equity method investees ⁽³⁾	161,819	161,813	175,381
Management and incentive fee receivable	2,579	3,202	1,223
Fixed assets, net	3,754	3,672	3,601
Due from affiliates ⁽¹⁾	151,901	152,124	152,523
Other assets	11,311	11,260	10,621
Total assets	\$ 566,513	\$ 569,501	\$ 583,468
Liabilities and Partners' Capital			
Pre-petition accounts payable ⁽⁴⁾	1,176	1,135	1,250
Post-petition accounts payable ⁽⁴⁾	-	102	236
Secured debt:			
Frontier	5,195	5,195	5,195
Jefferies	30,328	30,315	30,268
Accrued expenses and other liabilities ⁽⁴⁾	59,203	59,184	60,848
Accrued re-organization related fees ⁽⁵⁾	-	-	-
Claim accrual ⁽²⁾	73,997	73,997	73,997
Partners' capital	396,614	399,573	411,674
Total liabilities and partners' capital	\$ 566,513	\$ 569,501	\$ 583,468

⁽¹⁾ Includes various notes receivable at carrying value (fv undetermined).

⁽²⁾ Uncontested portion of claim less applicable offsets. Potential for additional liability based on future events. No interest has been accrued beyond petition date.

⁽³⁾ Mark to market gains/(losses) on investments include pricing updates for publicly traded securities and other positions with readily available market price information. Limited partnership interests normally marked to a NAV statement have not been updated as of period end as statements are generally available on a one-month lag.

⁽⁴⁾ Note on accruals: expenses recorded in Accounts Payable and Accrued Expenses and Other Liabilities reflect invoices recorded through accounts payable, legal invoice accruals, and normal course operating accruals, but do not reflect estimates for other incurred, but not yet received invoices. For balance sheet dates other than the Petition Date, amounts include both pre-petition and post-petition liabilities.

⁽⁵⁾ Debtor funded various retainers totaling \$790k prior to the petition date, which were entirely expensed prior to the petition date. No additional amounts were accrued between October 16, 2019 and November 30, 2019

Assets

	Cash and cash equivalents	
10010 10010	10010 OPERATING	4,399,685.76
10011 10011	10011 OPERATING - CASH CLEARING	(5,357,965.85)
10012 10012	10012 OPERATING - DEPOSITS IN TRANSIT	3,058,753.60
10020 10020	10020 INSURANCE ACCT	291,109.28
10030 10030	10030 MONEY MARKET	136,658.61
10060 10060	10060 BROKERAGE	93.74
10100 10100	10100 MISC OPERATING 1	(1,132,704.16)
10102 10102	10102 MISC OPERATING 1 - DEPOSITS IN TRANSIT	1,132,895.00
	Total cash and cash equivalents	2,528,525.98
	Investments, at fair value	
11100 11100	11100 INVESTMENT SECURITIES - COST	66,751,143.30
11150 11150	11150 INVESTMENT SECURITIES - MARK TO MARKET	(7,702,195.68)
17140 17140	17140 LT INVSTMT - HIGHLAND CLO FUNDING	481,354.43
17207 17207	17207 LT INVSTMT - NXRT	49,648,257.65
17209 17209	17209 LT INVSTMT - NHT	10,718,068.67
17210 17210	17210 LT INVSTMT - NEXPOINT REAL ESTATE STRATEGIES FUND	1,721,458.16
17405 17405	17405 LT INVSTMT - CRUSADER	5,431,955.00
17440 17440	17440 LT INVSTMT - CREDIT STRATEGIES FUND	132,002.75
17445 17445	17445 LT INVSTMT - MULTI STRAT CREDIT FUND	20,244,908.67
17460 17460	17460 LT INVSTMT - RESTORATION CAPITAL PARTNERS	36,949,197.43
17462 17462	17462 LT INVSTMT - PETROCAP PARTNERS II	12,065,754.32
17466 17466	17466 LT INVSTMT - PETROCAP INCENTIVE PARTNERS III	380.00
17467 17467	17467 LT INVSTMT - PETROCAP PARTNERS III	1,254,168.41
17471 17471	17471 LT INVSTMT - HIGHLAND LOAN FUND	261,889.71
17474 17474	17474 LT INVSTMT - HIGHLAND MERGER ARBITRAGE FUND	1,397,752.04
17540 17540	17540 LT INVSTMT - HIGHLAND OPPORTUNISTIC CREDIT FUND	5,427,536.32
17542 17542	17542 LT INVSTMT - HIGHLAND PREMIER GROWTH EQUITY FUND	67,639.33
17543 17543	17543 LT INVSTMT - HIGHLAND SMALL CAP EQUITY FUND	533,357.32
17550 17550	17550 LT INVSTMT - NEXPOINT CREDIT STRATEGIES	13,275,503.51
17555 17555	17555 LT INVSTMT - L/S EQUITY FUND	-
17560 17560	17560 LT INVSTMT - ENERGY AND MATERIALS FUND	8,928.17
17561 17561	17561 LT INVSTMT - FLOATING RATE OPPORTUNITIES	792,313.43
17562 17562	17562 LT INVSTMT - GLOBAL ALLOCATION	1,573,054.32
17592 17592	17592 LT INVSTMT - HEALTH CARE FUND	2,752,533.87
	Total investments, at fair value	223,786,961.13
	Equity method investees	
17410 17410	17410 LT INVSTMT - SELECT EQUITY FUND	130,213,244.86
17475 17475	17475 LT INVSTMT - EAMES, LTD	5,908,796.26
17480 17480	17480 LT INVSTMT - STARCK, LTD	6,960,671.89
17485 17485	17485 LT INVSTMT - WRIGHT, LTD	22,303,199.33
17835 17835	17835 LT INVSTMT - HIGHLAND CAPITAL MANAGEMENT LATIN AMERICA	-
17840 17840	17840 LT INVSTMT - HIGHLAND CAPITAL MANAGEMENT SINGAPORE	457,809.57
17850 17850	17850 LT INVSTMT - HIGHLAND CAPITAL MANAGEMENT KOREA	1,011,300.61
17880 17880	17880 LT INVSTMT - PENANT MANAGEMENT	302,358.21
17881 17881	17881 LT INVSTMT - EAGLE EQUITY ADVISORS	22,803.05
17885 17885	17885 LT INVSTMT - MAPLE AVENUE HOLDINGS	547,633.82
17900 17900	17900 LT INVSTMT - OTHER LONG-TERM INVESTMENTS	2,924,323.00
	Total equity method investees	170,652,140.60
	Management and incentive fees receivable	
12145 12145	12145 MGMT FEES RECVBL - VALHALLA	12,287.85
12150 12150	12150 MGMT FEES RECVBL - SOUTHFORK	7,941.94
12160 12160	12160 MGMT FEES RECVBL - JASPER	35,443.91
12165 12165	12165 MGMT FEES RECVBL - GLENEAGLES	19,494.83
12170 12170	12170 MGMT FEES RECVBL - LIBERTY	45,288.78
12175 12175	12175 MGMT FEES RECVBL - ROCKWALL	18,213.61

12180	12180	12180 MGMT FEES RECVBL - RED RIVER	30,118.03
12190	12190	12190 MGMT FEES RECVBL - GRAYSON	99,945.24
12210	12210	12210 MGMT FEES RECVBL - EASTLAND	83,341.49
12215	12215	12215 MGMT FEES RECVBL - BRENTWOOD	36,565.44
12225	12225	12225 MGMT FEES RECVBL - ROCKWALL II	121,756.83
12230	12230	12230 MGMT FEES RECVBL - WESTCHESTER	130,594.11
12235	12235	12235 MGMT FEES RECVBL - HIGHLAND PARK	24,144.35
12265	12265	12265 MGMT FEES RECVBL - STRATFORD	42,557.64
12270	12270	12270 MGMT FEES RECVBL - GREENBRIAR	60,028.30
12280	12280	12280 MGMT FEES RECVBL - ABERDEEN	15,288.93
12445	12445	12445 MGMT FEES RECVBL - MULTI STRAT CREDIT FUND	20,567.91
12466	12466	12466 MGMT FEES RECVBL - PROMETHEUS	22,237.17
12471	12471	12471 MGMT FEES RECVBL - HIGHLAND LOAN FUND	1,736.85
12475	12475	12475 MGMT FEES RECVBL - LIFE SETTLEMENTS PROGRAM	0.01
12635	12635	12635 MGMT FEES RECVBL - LONGHORN A	8,439.48
12640	12640	12640 MGMT FEES RECVBL - LONGHORN B	128,482.29
12660	12660	12660 MGMT FEES RECVBL - BANDERA STRATEGIC CREDIT PARTNERS	4.10
12665	12665	12665 MGMT FEES RECVBL - PENSION DENMARK	430,691.12
12670	12670	12670 MGMT FEES RECVBL - NEXBANK	813,275.89
12675	12675	12675 MGMT FEES RECVBL - DAF	163,043.48
12680	12680	12680 MGMT FEES RECVBL - TRUSSWAY	10,080.65
12685	12685	12685 MGMT FEES RECVBL - SSP	197,173.42
14125	14125	14125 SUBADVISOR FEES RECEIVABLE - HCLOH	53,863.81
		Total management and incentive fees receivable	2,632,607.46
		Investment income receivable	
14010	14010	14010 CASH INTEREST RECEIVABLE	1,243,304.26
		Total investment income receivable	1,243,304.26
		Deferred incentive fees	
12906	12906	12906 INCTV FEES RECVBL - CRUSADER - OFFSHORE	15,020,930.06
12999	12999	12999 ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS	(15,020,930.06)
		Fixed assets	
16100	16100	16100 BUILDINGS	2,594,846.58
16150	16150	16150 BUILDINGS - ACCUM DEPRECIATION	(891,978.45)
16200	16200	16200 FURNITURE AND FIXTURES	2,796,433.00
16250	16250	16250 FURNITURE AND FIXTURES - ACCUM DEPRECIATION	(2,678,004.27)
16300	16300	16300 COMPUTERS AND EQUIPMENT	2,805,720.49
16350	16350	16350 COMPUTERS AND EQUIPMENT - ACCUM DEPRECIATION	(2,484,405.74)
16400	16400	16400 COMPUTER SOFTWARE	331,195.05
16450	16450	16450 COMPUTER SOFTWARE - ACCUM DEPRECIATION	(269,706.55)
16500	16500	16500 LEASEHOLD IMPROVEMENTS	7,191,571.54
16550	16550	16550 LEASEHOLD IMPROVEMENTS - ACCUM DEPRECIATION	(5,641,290.05)
		Total fixed assets	3,754,381.60
		Other assets	
13110	13110	13110 REIMB EXP - PAMCO CAYMAN	151,270.77
13115	13115	13115 REIMB EXP - PAM CAPITAL	1,071.55
13120	13120	13120 REIMB EXP - LEGACY	146,431.94
13125	13125	13125 REIMB EXP - HIGHLAND V	19,535.41
13140	13140	13140 REIMB EXP - BRISTOL BAY	2,187.28
13145	13145	13145 REIMB EXP - VALHALLA	5,832.60
13150	13150	13150 REIMB EXP - SOUTHFORK	5,978.91
13160	13160	13160 REIMB EXP - JASPER	25,365.46
13165	13165	13165 REIMB EXP - GLENEAGLES	39,707.18
13170	13170	13170 REIMB EXP - LIBERTY	39,248.30
13175	13175	13175 REIMB EXP - ROCKWALL	13,040.05
13180	13180	13180 REIMB EXP - RED RIVER	17,189.51
13190	13190	13190 REIMB EXP - GRAYSON	42,151.73
13200	13200	13200 REIMB EXP - HIGHLAND FINANCIAL TRUST	8,381.53

13210	13210	13210 REIMB EXP - EASTLAND	41,315.16
13215	13215	13215 REIMB EXP - BRENTWOOD	91,010.17
13225	13225	13225 REIMB EXP - ROCKWALL II	45,707.94
13230	13230	13230 REIMB EXP - WESTCHESTER	115,662.06
13235	13235	13235 REIMB EXP - HIGHLAND PARK	17,797.31
13265	13265	13265 REIMB EXP - STRATFORD	15,332.69
13270	13270	13270 REIMB EXP - GREENBRIAR	27,252.17
13276	13276	13276 REIMB EXP - ACIS CLO MANAGEMENT	3,946.72
13280	13280	13280 REIMB EXP - ABERDEEN	4,861.52
13281	13281	13281 REIMB EXP - HEWETT'S ISLAND	-
13282	13282	13282 REIMB EXP - ACIS CLO 2018-VIII	12,297.70
13284	13284	13284 REIMB EXP - ACIS CLO 2017-VII	34,229.54
13285	13285	13285 REIMB EXP - ACIS CLO 2013-1	115,828.83
13286	13286	13286 REIMB EXP - ACIS CLO 2013-II	0.03
13287	13287	13287 REIMB EXP - ACIS CLO 2014-III	141,187.64
13288	13288	13288 REIMB EXP - ACIS CLO 2014-III	161,700.16
13289	13289	13289 REIMB EXP - ACIS CLO 2014-V	175,460.76
13290	13290	13290 REIMB EXP - ACIS CLO 2015-VI	210,400.78
13298	13298	13298 REIMB EXP - ACIS CLO 2017-VII	86,292.45
13403	13403	13403 REIMB EXP - HIGHLAND PROMETHEUS FUND	2,390.26
13404	13404	13404 REIMB EXP - HIGHLAND LATIN AMERICA OPPORTUNITY FUND	(300.00)
13410	13410	13410 REIMB EXP - SELECT EQUITY FUND	44,673.00
13420	13420	13420 REIMB EXP - REAL ESTATE FUND	8.92
13435	13435	13435 REIMB EXP - CDO OPPORTUNITIES FUND	21,722.21
13440	13440	13440 REIMB EXP - CREDIT STRATEGIES FUND	21.24
13445	13445	13445 REIMB EXP - MULTI STRAT CREDIT FUND	71,217.26
13450	13450	13450 REIMB EXP - MULTI-STRAT INSURANCE DEDICATED FUND	600.00
13460	13460	13460 REIMB EXP - RESTORATION CAPITAL PARTNERS	32,683.10
13462	13462	13462 REIMB EXP - GRANITE BAY	2,150.79
13465	13465	13465 REIMB EXP - CLO VALUE FUND	47.62
13467	13467	13467 REIMB EXP - BB HIGHLAND FLOATING RATE FUND I	250.00
13468	13468	13468 REIMB EXP - BB VOTORANTIM HIGHLAND INFRATSTRUCTURE LLC	8,604.01
13471	13471	13471 REIMB EXP - HIGHLAND LOAN FUND	10,569.33
13475	13475	13475 REIMB EXP - LIFE SETTLEMENTS PROGRAM	4,606.55
13515	13515	13515 REIMB EXP - FLOATING RATE	6,607.38
13521	13521	13521 REIMB EXP - FLOATING RATE OPPORTUNITIES	2,042.05
13540	13540	13540 REIMB EXP - HIGHLAND OPPORTUNISTIC CREDIT FUND	139.53
13550	13550	13550 REIMB EXP - NEXPOINT CREDIT STRATEGIES	48,761.50
13580	13580	13580 REIMB EXP - HIGHLAND INCOME FUND	23,648.49
13591	13591	13591 REIMB EXP - HC MULTI-STRATEGY FUND	9,120.88
13592	13592	13592 REIMB EXP - HEALTH CARE FUND	10.21
13610	13610	13610 REIMB EXP - CALPERS DISTRESSED	11.56
13635	13635	13635 REIMB EXP - LONGHORN A	10,220.09
13640	13640	13640 REIMB EXP - LONGHORN B	24,732.66
13660	13660	13660 REIMBURSABLE FUND EXPNESES - PYXIS L/S EQUITY FUND	1,263.26
13661	13661	13661 REIMBURSABLE FUND EXPNESES - PYXIS L/S HEALTHCARE FUND	12,331.25
13665	13665	13665 REIMBURSABLE FUND EXPNESES - PYXIS SMALL CAP EQUITY FU	342.25
13670	13670	13670 REIMBURSABLE FUND EXPNESES - HIGHLAND OPPORTUNISTIC CR	858.02
13672	13672	13672 REIMBURSABLE FUND EXPNESES - PYXIS ENERGY & MATERIALS	219.00
13676	13676	13676 EXP REIMB GLOBAL ALLOCATION FUND	7,509.40
13685	13685	13685 EXP REIMB iBOXX SENIOR LOAN ETF	4,857.87
13690	13690	13690 EXP REIMB - NEXPOINT RESIDENTIAL TRUST	35,354.89
13691	13691	13691 EXP REIMB - NEXPOINT CAPITAL	62,057.74
13692	13692	13692 EXP REIMB - NEXPOINT MULTI FAMILY REALTY TRUST	168.38
13905	13905	13905 REIMBURSABLE FUND EXPENSES - COMPANY REIMB	4,176,204.78
13910	13910	13910 REIMBURSABLE FUND EXPENSES - OTHER	(1,166,137.22)
13990	13990	13990 REIMBURSABLE FUND EXPNESES - OTHER	662,179.33
13999	13999	13999 REIMBURSABLE FUND EXPNESES - CLEARING	1,726,654.35
14130	14130	14130 MISCELLANEOUS RECEIVABLE	8,900.00
14135	14135	14135 SHARED SVCS FEE RECVBL - FALCON	0.09
14140	14140	14140 SHARED SVCS FEE RECVBL - PYXIS	143,384.01
14142	14142	14142 SHARED SVCS FEE RECVBL - HCLOH	37,290.33
14143	14143	14143 SHARED SVCS FEE RECVBL - HCM LATIN AMERICA	10,000.00
14148	14148	14148 SHARED SVCS FEE RECVBL - RAND ADVISORS	9,999.92
14149	14149	14149 SHARED SVCS FEE RECVBL - NREA	(0.01)
14199	14199	14199 UNAPPLIED RECEIPTS	(20,825.39)

14520	14520	14520 DUE FROM HIGHLAND CAPITAL MANAGEMENT EUROPE LTD.	-	
14530	14530	14530 DUE FROM HIGHLAND CAPITAL MANAGEMENT SERVICES	7,482,480.88	
14531	14531	14531 DUE FROM HIGHLAND CAPITAL MANAGEMENT FUND ADVISORS	10,413,539.53	
14532	14532	14532 DUE FROM NEXPOINT ADVISORS	24,534,644.03	
14533	14533	14533 DUE FROM HCRE PARTNERS	10,394,680.47	
14535	14535	14535 DUE FROM HERA	3,349,587.22	
14540	14540	14540 DUE FROM SSP	2,198,610.05	
14545	14545	14545 DUE FROM TRUSSWAY	1,056,956.03	
14555	14555	14555 DUE FROM HIGHLAND CAPITAL MANAGEMENT SINGAPORE PTE LTD	35,158.50	
14565	14565	14565 DUE FROM OTHER - TAX LOANS	10,670,299.84	
14575	14575	14575 DUE FROM HIGHLAND CAPITAL OF NEW YORK	5,023,073.12	
14580	14580	14580 DUE FROM NEXBANK	69,677.42	
14585	14585	14585 DUE FROM HUNTER MOUNTAIN INVESTMENT TRUST	56,873,209.22	
14590	14590	14590 DUE FROM OTHER AFFILIATE	5,288,256.35	
14595	14595	14595 DUE FROM HIGHLAND CAPITAL KOREA	3,132,278.05	
14750	14750	14750 LONG TERM NOTES RECEIVABLE	18,286,268.16	
14900	14900	14900 INTERCOMPANY RECEIVABLE	1,663.65	
15010	15010	15010 PREPAID INSURANCE	316,404.81	
15020	15020	15020 PREPAID RENT	(708,213.81)	
15025	15025	15025 PREPAID RESEARCH	496,846.51	
15030	15030	15030 OTHER PREPAID EXPENSES	11,250.00	
15490		15490 PREPAID EXPENSE CLEARING	27,223.80	
15510	15510	15510 DEPOSITS	129,871.65	
Total other assets			166,938,592.22	
Total assets			571,536,513.25	
Liabilities and Partners' Capital				
Current liabilities:				
Securities sold, not yet purchased				
22010	22010	22010 SECURITIES SOLD, NOT YET PURCHASED - PROCEEDS	(180.71) x	pre
Total securities sold, not yet purchased			(180.71)	
Due to broker				
20700	20700	20700 DUE TO BROKERS	(30,328,462.58)	
Total due to broker				
Due to broker for securities purchased, not yet settled				
Payable to Highland Capital Management Services, Inc.				
23015	23015	23015 DUE TO MAPLE AVENUE HOLDINGS	(4,975,000.00) x	pre
23035	23035	23035 DUE TO HIGHLAND CAPITAL OF NEW YORK	5,446.00 x	
23045	23045	23045 DUE TO HIGHLAND CAPITAL MANAGEMENT SINGAPORE PTE LTD	(248,745.28) x	pre
23050	23050	23050 DUE TO AFFILIATE - OTHER	(208,051.44) x	
23099	23099	23099 PAYABLES - OTHER AFFILIATE	(2,059,337.01) x	pre
Total payable to Highland Capital Management Services, Inc			(7,485,687.73)	
Accounts payable				
20100	20100	20100 ACCOUNTS PAYABLE	(1,176,300.44)	
20200	20200	20200 INTEREST PAYABLE	(613,638.07) x	mix
Total accounts payable				

		Accrued and other liabilities		
20900	20900	20900 INTERCOMPANY PAYABLE	-	
21010	21010	21010 ACCRUED LIABILITIES - INTEREST	225.00	x
21030	21030	21030 ACCRUED LIABILITIES - LEGAL	(8,761,799.69)	x
21040	21040	21040 ACCRUED LIABILITIES - AUDIT FEES	(165,967.74)	x
21080	21080	21080 ACCRUED LIABILITIES - INCOME TAX	(175,023.00)	x
21090	21090	21090 ACCRUED LIABILITIES - OTHER	(3,166.60)	x
21110	21110	21110 ACCRUED LIABILITIES - HCNV HEALTH INS PREMIUMS	(119,062.29)	x
21111	21111	21111 ACCRUED LIABILITIES - HCMFA HEALTH INS PREMIUMS	(95,045.39)	x
21113	21113	21113 ACCRUED LIABILITIES - HC FUNDS DISTRIBUTOR HEALTH INS	(754,170.28)	x
21114	21114	21114 ACCRUED LIABILITIES - NEXBANK HEALTH INS PREMIUMS	544,043.98	x
21115	21115	21115 ACCRUED LIABILITIES - DRUGCRAFTERS HEALTH INS PREMIUMS	206,721.33	x
21116	21116	21116 ACCRUED LIABILITIES - MARKHAM HEALTH INS PREMIUMS	196,640.32	x
21117	21117	21117 ACCRUED LIABILITIES - NEXBANK SECURITIES HEALTH INS PR	38,116.34	x
21118	21118	21118 ACCRUED LIABILITIES - HCMLP HEALTH INS PREMIUMS	68,737.06	x
21119	21119	21119 ACCRUED LIABILITIES - PCP HEALTH INS PREMIUMS	(8,854.67)	x
21120	21120	21120 ACCRUED LIABILITIES - JMIJM HEALTH INS PREMIUMS	(6,252.54)	x
21121	21121	21121 ACCRUED LIABILITIES - NXRT HEALTH INS PREMIUMS	(9,034.91)	x
21122	21122	21122 ACCRUED LIABILITIES - NPA HEALTH INS PREMIUMS	(25,017.59)	x
21123	21123	21123 ACCRUED LIABILITIES - EAGLE EQUITY HEALTH INS PREMIUMS	(4,458.02)	x
21124	21124	21124 ACCRUED LIABILITIES - VINEBROOK HEALTH INS PREMIUMS	(592.82)	x
21125	21125	21125 ACCRUED LIABILITIES - NHT HEALTH INS PREMIUMS	(1,185.64)	x
21200	21200	21200 ACCRUED LIABILITIES - HCMLP SHARED SERVICES	(18,014.97)	x
21205	21205	21205 ACCRUED LIABILITIES - HCFD SHARED SERVICES	(36,698.75)	x
21510	21510	21510 ACCRUED PAYROLL LIABILITIES - BONUS	(13,688,973.83)	x
21520	21520	21520 ACCRUED PAYROLL LIABILITIES - FEDERAL INC TAX W/H	-	x
21550	21550	21550 ACCRUED PAYROLL LIABILITIES - FICA	-	x
21560	21560	21560 ACCRUED PAYROLL LIABILITIES - MEDICARE	(13,310.19)	x
21600	21600	21600 ACCRUED PAYROLL LIABILITIES - 401(K) EE CONTRIBUTION	3,262.35	x
21630	21630	21630 ACCRUED PAYROLL LIABILITIES - LIFE INSURANCE	(13,761.35)	x
21640	21640	21640 ACCRUED PAYROLL LIABILITIES - FLEXIBLE SPENDING ACCOUN	(354,881.89)	x
21670	21670	21670 ACCRUED PAYROLL LIABILITIES - EE EXPENSE REIMBURSEMENT	(5,000.00)	x
21680	21680	21680 ACCRUED PAYROLL LIABILITIES - VACATION	(939,324.00)	x
21695	21695	21695 ACCRUED PAYROLL LIABILITY - SUSPENSE	21,811.26	x
25445	25445	25445 DEFERRED MANAGEMENT FEES - MULTI STRAT CREDIT	(431,483.88)	x
25461	25461	25461 DEFERRED INCENTIVE FEES - UNEARNED RCP CARRY	(4,392,937.00)	x
25500	25500	25500 DEFERRED MANAGEMENT FEES - DAF	0.02	x
		Total accrued and other liabilities	(28,944,459.38)	
		Other current liabilities		
24150	24150	24150 CLAIMS PAYABLE	(73,997,399.28)	
		Total other current liabilities	(73,997,399.28)	
		Total current liabilities		
		Debt and notes payable		
26100	26100	26100 NOTES PAYABLE	(5,194,651.00)	
26110	26110	26110 CLASS A TERM NOTES PAYABLE	(9,541,446.00)	x
26200	26200	26200 REVOLVING CREDIT FACILITY	(11,340,751.26)	x
		Total debts and notes payable	(26,076,848.26)	
				(64,225,759)
		Payable to Highland Capital Management Services, Inc.		5,023,073
		Deferred compensation		(59,202,686)
27200	27200	27200 PROFIT SHARING PLAN	(632,258.10)	x
27265	27265	27265 2017 DEFERRED SHARES	(3,411,606.44)	x
27266	27266	27266 2018 DEFERRED SHARES	(1,758,391.79)	x
27267	27267	27267 2019 DEFERRED SHARES	(497,339.23)	x

	Total deferred compensation	(6,299,595.56)
	Other liabilities	
	Total liabilities	(174,922,572.01)
	Commitments	
	Partners' capital	
31000 31000	31000 PARTNERS' CAPITAL	(6,509,576.64)
32000 32000	32000 SUBSCRIPTIONS	(91,499,999.99)
33000 33000	33000 REDEMPTIONS	503,589,902.86
39000 39000	39000 RETAINED EARNINGS	(765,702,051.50)
40145 40145	40145 MGMT FEE REV - VALHALLA	(50,628.85)
40150 40150	40150 MGMT FEE REV - SOUTHFORK	(27,757.53)
40160 40160	40160 MGMT FEE REV - JASPER	(145,851.77)
40165 40165	40165 MGMT FEE REV - GLENEAGLES	(140,043.03)
40170 40170	40170 MGMT FEE REV - LIBERTY	(165,929.40)
40175 40175	40175 MGMT FEE REV - ROCKWALL	(66,518.03)
40180 40180	40180 MGMT FEE REV - RED RIVER	(189,123.14)
40190 40190	40190 MGMT FEE REV - GRAYSON	(465,501.18)
40210 40210	40210 MGMT FEE REV - EASTLAND	(436,949.87)
40215 40215	40215 MGMT FEE REV - BRENTWOOD	(190,598.12)
40225 40225	40225 MGMT FEE REV - ROCKWALL II	(524,333.53)
40230 40230	40230 MGMT FEE REV - WESTCHESTER	(328,847.76)
40235 40235	40235 MGMT FEE REV - HIGHLAND PARK	(96,479.77)
40265 40265	40265 MGMT FEE REV - STRATFORD	(178,461.48)
40270 40270	40270 MGMT FEE REV - GREENBRIAR	(258,673.40)
40280 40280	40280 MGMT FEE REV - ABERDEEN	(41,945.72)
40445 40445	40445 MGMT FEE REV - MULTI STRAT CREDIT FUND	(484,270.56)
40466 40466	40466 MGMT FEE REV - PROMETHEUS	(86,688.68)
40471 40471	40471 MGMT FEE REV - HIGHLAND LOAN FUND	(180,409.31)
40473 40473	40473 MGMT FEE REV - HIGHLAND FLEXIBLE INCOME UCITS FUND	(41,013.32)
40635 40635	40635 MGMT FEE REV - LONGHORN A	(39,412.35)
40640 40640	40640 MGMT FEE REV - LONGHORN B	(518,445.68)
40644 40644	40644 MGMT FEE REV - PENSION DENMARK	(1,163,257.92)
40646 40646	40646 MGMT FEE REV - NEXBANK	(2,505,695.14)
40647 40647	40647 MGMT FEE REV - DAF	(3,596,743.32)
40684 40684	40684 MGMT FEE REV - TRUSSWAY	(114,247.30)
40685 40685	40685 MGMT FEE REV - SSP	(197,173.42)
40690 40690	40690 SUBADVISORY FEES - HCLOH	(206,475.99)
41455 41455	41455 INCTV FEE REV - HIGHLAND DYNAMIC INCOME FUND	(150,925.36)
45100 45100	45100 INTEREST INCOME	(96.17)
45200 45200	45200 DIVIDEND INCOME	(2,625,125.09)
45445 45445	45445 ROYALTY FEES	(875,539.73)
45509 45509	45509 SUBADVISOR FEES - HCMFA	(3,945,290.32)
45511 45511	45511 SUBADVISOR FEES - NEXPOINT ADVISORS	(2,389,935.48)
45515 45515	45515 SHARED SVCS FEE REV - NEXPOINT	(1,593,290.32)
45530 45530	45530 SHARED SVCS FEE REV - NEXBANK	(189,677.42)
45535 45535	45535 SHARED SVCS FEE REV - FALCON	(135,000.00)
45540 45540	45540 SHARED SVCS FEE REV - PYXIS	(2,950,803.13)
45541 45541	45541 SHARED SVCS FEE REV - HCLOH	(142,944.91)
45543 45543	45543 SHARED SVCS FEE REV - HCM LATIN AMERICA	(100,000.00)
45555 45555	45555 SHARED SVCS FEE REV - RAND ADVISORS	(171,053.46)
45560 45560	45560 SHARED SVCS FEE REV - NREA	(720,000.00)
45690 45690	45690 ADMIN FEES - ALL CAP EQUITY FUND	-
45900 45900	45900 MISCELLANEOUS INCOME	(69,625.13)
50110 50110	50110 SALARIES	9,150,582.76
50130 50130	50130 OVERTIME	443,209.60
50150 50150	50150 SEVERANCE	480,800.00
50210 50210	50210 CASH BONUS	9,248,793.64
50230 50230	50230 PROFIT SHARING	632,258.10
50240 50240	50240 401(K) MATCH	333,561.32
50255 50255	50255 SHORT-TERM INCENTIVE PLAN	(436,285.82)
50265 50265	50265 2017 DEFERRED SHARES	1,097,191.17

50266 50266	50266 2018 DEFERRED SHARES	822,120.61
50267 50267	50267 2019 DEFERRED SHARES	497,339.14
50268 50268	50268 2016 DEFERRED SHARES	(25,311.95)
50290 50290	50290 OTHER COMPENSATION	1,155,780.58
50310 50310	50310 HEALTH INSURANCE	1,523,588.77
50320 50320	50320 LIFE INSURANCE	54,361.18
50410 50410	50410 EMPLOYER FICA	583,174.17
50420 50420	50420 EMPLOYER MEDICARE	375,760.29
50430 50430	50430 EMPLOYER FUTA	4,744.82
50440 50440	50440 EMPLOYER SUTA	12,959.77
60100 60100	60100 PERIODICALS	22,386.10
60200 60200	60200 RESEARCH	916,140.49
61100 61100	61100 LEGAL	4,595,085.91
61200 61200	61200 AUDIT	169,967.74
61300 61300	61300 CONSULTING	3,452,054.35
61325 61325	61325 ASSET PLACEMENT FEES	104,945.38
61350 61350	61350 ADMINISTRATION FEES	57,121.04
61355 61355	61355 DATA SERVICE FEES	43,875.13
61400 61400	61400 PAYROLL SERVICE	19,604.39
61450 61450	61450 PLACEMENT FEES	38,750.00
61510 61510	61510 VIRTUAL RECRUITING	16,255.54
61530 61530	61530 CANDIDATE REIMBURSEMENT	745.33
61540 61540	61540 TRAINING	3,078.00
62100 62100	62100 DEPRECIATION EXPENSE - BUILDING	48,653.37
62200 62200	62200 DEPRECIATION EXPENSE - FURNITURE AND FIXTURES	100,107.56
62300 62300	62300 DEPRECIATION EXPENSE - COMPUTERS AND EQUIPMENT	151,012.94
62400 62400	62400 DEPRECIATION EXPENSE - COMPUTER SOFTWARE	(13,361.00)
62500 62500	62500 DEPRECIATION EXPENSE - LEASEHOLD IMPROVEMENTS	498,088.99
69110 69110	69110 RENT - DALLAS	994,874.28
69140 69140	69140 RENT - STORAGE	11,023.33
69210 69210	69210 UTILITIES	55,034.52
69220 69220	69220 OFFICE SUPPLIES	143,507.22
69232 69232	69232 TELEPHONES - OFFICE	86,573.03
69234 69234	69234 TELEPHONES - MOBILE	102,030.73
69238 69238	69238 INTERNET	213,470.37
69240 69240	69240 COMPUTER HARDWARE	66,426.65
69250 69250	69250 COMPUTER SOFTWARE	400,694.97
69260 69260	69260 MAINTENANCE	18,021.65
69270 69270	69270 POSTAGE	19,179.88
69280 69280	69280 TEMPORARY SERVICES	2,579.33
69281 69281	69281 FOOD SUPPLIES	144,648.14
69282 69282	69282 PARKING	138,958.85
69290 69290	69290 OFFICE OVERHEAD - OTHER	227,701.36
69310 69310	69310 DIRECTORS AND OFFICERS	247,662.00
69320 69320	69320 WORKERS COMPENSATION	34,662.88
69330 69330	69330 BUY/SELL	14,875.00
69340 69340	69340 ADDITIONAL LIFE INSURANCE	41,601.38
69350 69350	69350 OTHER INSURANCE	88,305.83
69410 69410	69410 AIRFARE	136,385.18
69420 69420	69420 MEALS	64,817.22
69430 69430	69430 LODGING	44,258.29
69440 69440	69440 ENTERTAINMENT	509,735.88
69450 69450	69450 EMPLOYEE LUNCH	283,814.86
69460 69460	69460 GROUND TRANSPORTATION	23,557.78
69490 69490	69490 TRAVEL - OTHER	5,972.71
69500 69500	69500 MARKETING AND ADVERTISING	561,172.46
69600 69600	69600 CHARITABLE CONTRIBUTIONS	67,700.00
69610 69610	69610 BUSINESS GIFTS	116,780.19
69722 69722	69722 STATE CORPORATE TAX	50.00
69730 69730	69730 TAXES - OTHER	537,045.85
69832 69832	69832 CONFERENCE REGISTRATION	12,420.78
69910 69910	69910 FEES AND DUES	208,428.87
69920 69920	69920 BANK CHARGES	14,052.09
69950 69950	69950 BAD DEBT	79,835.57
69990 69990	69990 MISCELLANEOUS - OTHER	684.72
80100 80100	80100 INTEREST INCOME - NON-OPERATING	(5,765,215.32)

80200 80200	80200 INTEREST EXPENSE - NON-OPERATING	1,344,399.09	
80800 80800	80800 COMPANY DISCOUNT ON SHARE PURCHASES	(768,566.33)	
80900 80900	80900 OTHER INCOME/EXPENSE	74,007,399.28	
90100 90100	90100 REALIZED CAPITAL GAINS/LOSSES	(3,959,534.93)	
91100 91100	91100 INVESTMENT SECURITIES	5,784,240.27	
91207 91207	91207 NXRT	(15,997,586.35)	
91209 91209	91209 NHT	163,219.32	
91403 91403	91403 HIGHLAND PROMETHEUS FUND	20.00	
91410 91410	91410 SELECT EQUITY FUND	(109,058,363.77)	
91445 91445	91445 CREDIT OPPORTUNITIES FUND	6,830,992.36	
91460 91460	91460 RESTORATION CAPITAL PARTNERS	9,909,464.57	
91462 91462	91462 PETROCAP PARTNERS II	(468,147.29)	
91463 91463	91463 PETROCAP PARTNERS III	9,472.57	
91471 91471	91471 HIGHLAND LOAN FUND	(4,746.24)	
91480 91480	91480 STARCK	2,346,668.27	
91485 91485	91485 WRIGHT	(19,196,588.45)	
91495 91495	91495 HIGHLAND CLO FUNDING, LTD	129,003.42	
91835 91835	91835 HIGHLAND CAPITAL MANAGEMENT LATIN AMERICA, LP	4,004,360.11	
91840 91840	91840 HIGHLAND CAPITAL MANAGEMENT SINGAPORE	(9,123.39)	
91850 91850	91850 HIGHLAND CAPITAL MANAGEMENT KOREA	225,509.80	
91881 91881	91881 EAGLE EQUITY ADVISORS	247,196.95	
91885 91885	91885 MAPLE AVENUE HOLDINGS	(83,374.05)	
91900 91900	91900 OTHER INVESTMENTS	424,641.00	
99990 99990	99990 SYSTEM DEFAULT	(4,458.02)	
Total partners capital		(396,613,941.24)	
Total liabilities and partners' capital		(571,536,513.25)	-